

TUBACEX, S.A.

STOCKHOLDERS' ANNUAL GENERAL MEETING

The Board of Directors of "TUBACEX, S.A.", in accordance with the legal provisions and the statutes has hereby decided to convene the Stockholders to the Annual General Meeting to be held at the corporate offices at Llodio (Alava), in the neighbourhood of Gardea , Tres Cruces street No. 8, on the 26 of May 2010, at twelve hours and thirty minutes in its first calling, and in its second calling at the same time and place on 27 of May, 2010; in order to deliberate and resolve the matters included in the Agenda, below:

- 1.- Study and approval, if appropriate, of the Annual Accounts, comprising the balance sheets, profit and loss accounts and management report of the year ended on 31 December, 2009, of the Company and its consolidated group, as well as the social management of the said year.
- 2.- Application of the results and, if appropriate, of the company's voluntary reserve.
- 3.- Study and approval, if appropriate, of the Corporate Governance Report of the Consolidated Group.
- 4.- Authorization in favor of the Board of Directors for the derivative acquisition of treasury stock by the Company and/or by any of its participated companies; all within the limits and according to the legal provisions; and the authorization in favor of the Board of Directors to transfer acquired own shares, thus annulling the previous authorization agreed in the General Annual Meeting held on the 28 of May, 2009.
- 5.- Delegating in the Board of Directors the power to approve capital increase, to the maximum permitted by the legal provisions, attributing the power to exclude, or not, preemption rights.
- 6.- Grant powers to notarize prior agreements and encourage their registration in the Chamber of Trade and Industry.

The Board of Directors, exercising its right in accordance to article 114 of the Companies Act, which establishes that the Board will issue and authorize by means of a notarial intervention in accordance with the aforementioned text by virtue of the provisions of article 103 of the Regulations of the Chamber of Trade and Industry.

As for the assistance, representation and adoption of the agreements these will be subject to the provisions of the Articles of Incorporation, the Companies Act, and the Regulations of the General Meeting.

The depositary institutions may issue attendance cards in favor of the representatives legitimated to attend this act; this right of attendance is granted to all the stockholders who, in turn, may delegate in any other person, even if they are not a stockholder.

Immobilization of shares must be guaranteed from the request for the attendance card until after the General Meeting takes place. The proxy granted by the stockholder to any member of the Board of Directors shall express instructions on the direction of the vote, it shall be understood that if such instructions were missing, the representative shall vote in favor of the proposed resolutions of the said Board of Directors. Without these specific indications, the representation shall be considered as granted to the President of the Board of Directors.

According to the provisions of articles 48 d) and 212.2 of the Companies Act, from this call, any stockholder who proves his condition as such, may examine in the corporate address or request a free complete copy of the Annual Accounts, the Management Report and the Governance Report of the year 2009 of the Company and its consolidated group, the Auditor's Report and the full text of the proposals for agreement, as well as reports on remuneration policies of the Board of Directors and for matters referred to in article 116 bis of the Securities Exchange Act.

Until the seventh day before the celebration of the General Meeting, the stockholders may make questions, requests for information or clarification regarding the points included in the Agenda, as well as whatever publicly available information that the company has given the CNMV since the 28 of May, 2009; date of the previous General Meeting.

Considering the final disposition 1.3 of the Act 19/2005, of 14 November, it is agreed that the shareholders that represent, at least, 5% of the Stock Capital, can request the publication of a supplement to the call of the upcoming Stockholders' General Meeting, including one or more matters on the Agenda. The exercise of this right must be done by means of due notification which must be received at the Corporate Address, within five days prior to the publication of the Call. In such case, the supplement to the Call shall be published fifteen days prior, at least, to the date established for the Meeting.

The Board of Directors has complied with the provisions of the third additional disposition of the Royal Decree 291/92, of 27 March.

Given previous experiences, the Meeting is expected to be held in its second calling.

At Llodio (Alava), on 16 April, 2010.
THE SECRETARY OF THE BOARD OF DIRECTORS
Mr. Pascual Jover Laguardia

